

# India-Oman trade pact may be finalised soon

## Legal vetting of text of proposed deal underway

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India and Oman are close to finalising a trade agreement and officials from both sides have already started the process of legal vetting of text of the proposed free-trade agreement (FTA), two people aware of the matter said.

"The trade deal is almost final. Legal scrubbing of the FTA text is already on," one of the persons cited above told *Business Standard*. India is keen to finalise the trade pact before the model code of conduct (MCC) kicks in ahead of the general elections, making the timing of a proposed deal crucial. MCC can be announced any time now.

A trade deal with the West Asian nation is a part of India's efforts to improve relations with Gulf nations, with Oman being India's strategic partner, having trade links of about 5,000 years. That apart, Oman is also a part of the six-member Gulf Cooperation Council (GCC). These nations include Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates (UAE). While India and the UAE signed a comprehensive FTA two years ago, the official launch of negotiations with GCC is awaited.

After walking out of China-backed bloc Regional Comprehensive and Economic Partnership (RCEP) in 2019, India has now revamped its foreign trade strategy.

## FTAs, investment pacts should be equitable: Goyal



Commerce and Industry Minister Piyush Goyal on Wednesday said free trade agreements (FTAs) and investment pacts should be "fair, equitable and balanced". "I can assure

you that India negotiates with fairness, with an open mind, but India also takes care of the wider and larger interest in the long run...One will have to respect different opportunities offered by India vis-à-vis the offer on the table by other countries," Goyal said. He was speaking at the second edition of Confederation of Indian Industry (CII) India Europe Business & Sustainability Conclave. **SHREYA NANDI**

Over the last three years, India has signed FTAs with Mauritius, UAE and Australia.

A pact with United Kingdom (UK) and European Free Trade Association (EFTA) nations is being eyed by the government before the general elections.

### Progress of talks

At least four rounds of talks have taken place so far between India and Oman.

## UK minister to discuss progress of India trade deal

Britain's minister for South Asia in the Foreign, Commonwealth and Development Office, Lord Tariq Ahmad, arrived in India on Wednesday to participate in the Raisina Dialogue in New Delhi and also discuss the progress made in the ongoing negotiations for an India-UK free trade agreement (FTA).

Ahmad, FCDO Minister of State for the Middle East, South Asia, UN, leads the British delegation to the flagship foreign policy conference to reaffirm the UK's commitment to upholding a "free and open" Indo-Pacific region. His visit to India comes as Commerce Secretary Sunil Barthwal leads a team from India to London to carry forward the fourteenth round of talks with UK officials this week. **PTI**

Formal commencement of the negotiations started in November. Negotiations on the text of most chapters were concluded by India and Oman by January. Government officials said the India-UAE agreement is expected to be replicated in the case of Oman. This made it easier for the two sides to negotiate. Bilateral trade has seen robust growth, increasing from \$3.15 billion in FY22 to \$4.48 billion during FY23, up 42 per cent.